

United States Bankruptcy Court

District of North Dakota

In re:

Bourbon Street LLC

Debtor

Case No. 23-30246-skh

Chapter 11

District/off: 0868-3

User: admin

Page 1 of 2

Date Rcvd: Oct 23, 2023

Form ID: pdf2some

Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol **Definition**

+ Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Oct 25, 2023:

Recip ID	Recipient Name and Address
db	+ Bourbon Street LLC, 1730 13th Avenue N, Grand Forks, ND 58203-2317

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Oct 25, 2023

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on October 23, 2023 at the address(es) listed below:

Name	Email Address
------	---------------

Anthony F. Giuliano

on behalf of Interested Party Funding Metrics LLC afg@glpcny.com

Elizabeth Lally

on behalf of Creditor Kapitus Servicing Inc. as Servicing Agent for Kapitus, LLC elally@spencerfane.com

John D. Schroeder

on behalf of Creditor Alerus Financial NA jschroeder@northdakotalaw.net, karensyrstad@northdakotalaw.net

John D. Schroeder

on behalf of Creditor Alerus Financial N.A. jschroeder@northdakotalaw.net, karensyrstad@northdakotalaw.net

John M Krings, Jr.

on behalf of Creditor Choice Financial Group john@kaler-doeling.com janae@kaler-doeling.com

Maurice VerStandig

on behalf of Plaintiff Bourbon Street LLC mac@mbvesq.com

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Total Noticed: 1

mac@dakotabankruptcy.com;verstandig.mauricer104982@notify.bestcase.com;verstandiglaw@recap.email

Maurice VerStandig

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mac@dakotabankruptcy.com;verstandig.mauricer104982@notify.bestcase.com;verstandiglaw@recap.email

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Maurice VerStandig

on behalf of Debtor Bourbon Street LLC mac@mbvesq.com
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Michael Gust

on behalf of Creditor Cole Creek LLC mlgfilings@andersonbottrell.com jernst@abstlaw.net

Robert B. Raschke

USTPRegion12.SX. ECF@usdoj.gov

Sarah J. Wencil

on behalf of U.S. Trustee Robert B. Raschke sarah.j.wencil@usdoj.gov

Thomas Kapusta

tkapusta@aol.com

Tracy A. Kennedy

on behalf of Creditor Alerus Financial N.A. tracykennedy@northdakotalaw.net, brendadipersio@northdakotalaw.net

TOTAL: 17

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTH DAKOTA

In re:) Case No. 23-30246
) Chapter 11 – Subchapter V
Bourbon Street LLC,)
d/b/a La Cantina, et al.)
)
Debtors, Jointly Administered.)

**ORDER GRANTING MOTION TO ENTER INTO
LEASE AGREEMENTS WITH INSIDERS**

Debtors Bourbon Street LLC (“Bourbon Street”), Petri Enterprises, LLC (“Petri Enterprises”), and Gannett Peak, LLC (“Gannett Peak”) filed motions for leave to enter into lease agreements with insiders (i) Mark Petri (“Mr. Petri”); and (ii) Wyoming Flats, LLC (“Wyoming Flats”). Doc. 82. The Acting United States Trustee filed a limited objection. Doc. 88. She withdrew her objection on October 2, 2023. Doc. 92. Alerus Financial, N.A. (“Alerus Financial”) also filed an objection. Doc. 93. The Court held a hearing on the matter on October 17, 2023, during which the parties summarized their agreement on the record. Based on the motion, the parties’ agreement and the declaration of Debtors’ principal, the Court finds that Debtors established cause to enter into these leases, and entering the leases is an appropriate exercise of Debtors’ business judgment. Accordingly, for the reasons stated on the record,

IT IS ORDERED, that

1. The Motion is GRANTED subject to the provisions of this Order.
2. Debtors and Alerus Financial agree that leases entered by Petri Enterprises and Gannett Peak are subordinate to the mortgages held by Alerus Financial.
3. Debtors and Alerus Financial agree that the leases entered by Petri Enterprises and Gannett Peak must not modify the terms of the mortgages held by Alerus Financial or the loan documents underlying these mortgages.

4. The rents paid by Petri Enterprises and Gannett Peak must be paid directly to Alerus Financial as payment toward the correlative mortgage obligations.

5. Debtors agree that the leases entered by Debtors will automatically terminate, for each correlative Debtor, if any of the following events occur: (i) Debtor's case is converted to Chapter 7; (ii) Debtor's case is dismissed; or (iii) Alerus Financial is granted leave from the automatic stay under 11 U.S.C. § 362 to pursue remedies against that Debtor and/or that Debtor's assets.

Dated: October 23, 2023.



SHON HASTINGS, JUDGE
UNITED STATES BANKRUPTCY COURT